

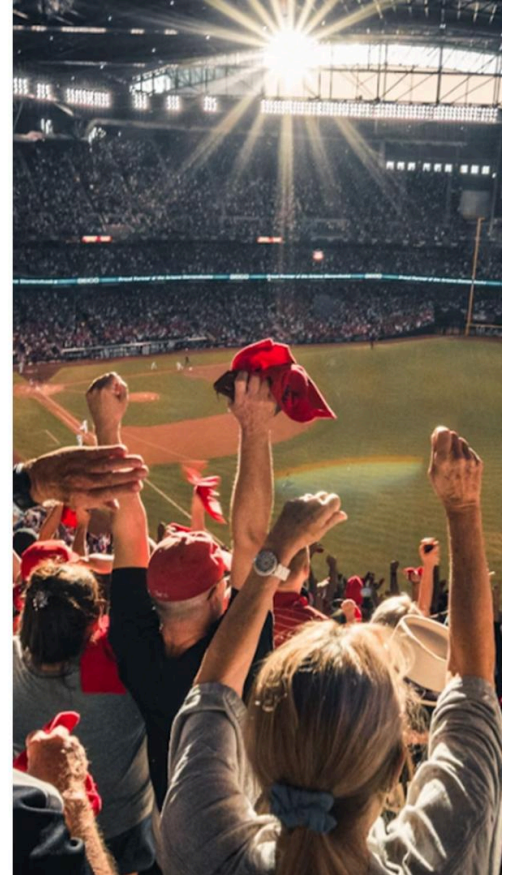
# FEASIBILITY AND ECONOMIC IMPACT OF A MAJOR LEAGUE BASEBALL TEAM IN RALEIGH OR CHARLOTTE

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## Executive Summary

My introduction to baseball was in in the 1950s. With my grandfather in my parents' back yard, I listened to Waite Hoyt – former Yankees' pitcher and teammate of Babe Ruth – broadcast the Cincinnati Reds games. In addition to following the game, my job was to watch for my Mother to appear in a window so I could warn my grandfather to hide his cigar, which he wasn't supposed to smoke. I've been a baseball and Reds' fan even since.

But my home for the last fifty years has been North Carolina, so I may see one Reds' game a year in person if my wife and I travel to Cincinnati. But now that two cities in North Carolina – Raleigh and Charlotte – have been mentioned as candidates for a major league baseball team, you can imagine my elation.

Hence, partially due to my own interest, but also to inform other North Carolinians who are interested in major league baseball (MLB), I've applied my economic skills to address two questions: are Raleigh and Charlotte feasible candidates for an MLB team, and what would be the economic impact of an MLB team coming to either city? This report provides some answers.

Using eight other cities that have also been mentioned as locations for an MLB team - Mexico City, Montreal, Nashville, Orlando, Portland, San Antonio, San Jose, and Salt Lake City – I compare Raleigh and Charlotte to them on several feasibility factors, including regional population, expected future population growth, worker earnings, media market size, and distance from an existing MLB team. Overall, Raleigh and Charlotte compare very well, with one exception ranking in the top 50% on the measures. Also benefitting Raleigh and Charlotte are the cities' positive experience with existing major league teams in the NHL, NFL, NBA, and MLS. All of these professional teams have been leaders in attendance and local support.

While an MLB team in Charlotte has received local attention and discussion, Raleigh appears to be ahead in local interest. At least two sites have

been discussed as suitable for an MLB stadium, with one of the sites located in a designated sports and entertainment district. Also, the owner of the NHL Carolina Hurricanes has expressed interest in an MLB franchise in Raleigh.

Care must be used in estimating economic impact of any business venture, specifically in not counting as impacts spending that “leaks” outside of the region, and omitting new spending that occurs only because existing spending on other purchases was reduced. After these issues are addressed, it is estimated that during the construction period for a new MLB stadium, 5500 jobs would be created in the Greater Raleigh or Greater Charlotte region, \$1.1 billion of economic activity would be generated, and over \$30 million would be paid in public revenues to local and state governments. These impacts are similar for Raleigh and for Charlotte.

The long-lasting economic impacts of an MLB team would occur annually during the baseball season. Again, after removing leakage and substitution effects, the annual impacts from all revenue sources – including attendance and broadcasting and advertising contracts – would be similar for the host counties of Wake or Mecklenburg – between 2000 and 2500 permanent jobs, over \$300 million of new economic activity in the host county, and \$12 million of new public revenues to local and state governments.

The conclusion is both Raleigh and Charlotte are feasible candidates for an MLB team, and if an MLB team located in either city, measurable private and public economic impacts would occur.

## Introduction

Major league baseball (hereafter referred to as MLB) is the oldest professional sports organization among the major sports in the nation, including football (NFL), basketball (NBA), hockey (NHL), and soccer (MLS), with experts putting MLB's birth at either the mid or late 1800s.<sup>1</sup> While MLB may not be the most popular league based on attendance or financial value, there still is special prestige in being the longest operating professional sport.

MLB is expected to add two new teams by the early 2030s, bringing the total to 32. Also, there are two existing teams, the Chicago White Sox and Tampa Bay Rays, who may be considering relocating as a result of problems building new stadiums. Hence, there could be four MLB teams in search of a new home in the next several years.

Two cities in North Carolina, Raleigh and Charlotte, have been mentioned as candidates for an MLB team.<sup>2</sup> Of course, being mentioned on a list is not a guarantee for being successful. Yet, it likely does mean

there is some level of potential for achieving the ultimate goal, which here is an MLB team.

The objective of this report is to examine two important factors for both Raleigh and Charlotte in acquiring an MLB team. The first is feasibility for attracting an MLB team. Do Raleigh and/or Charlotte have the necessary characteristics to lure and sustain an MLB team? Feasibility depends on several factors, such as population, population growth, income, media market size, distance from existing MLB teams, and maybe most important, the ability to construct an exclusive MLB stadium.

The second factor is economic impact. How many additional jobs, worker income, and sales by businesses of all types will occur as a result of an MLB team being in the region. In deriving these estimates, this report is careful to address long-standing criticisms of economic impact reports for overstating the results.

The report has been completed using the resources of the author. No outside funding source paid the author to complete the report. All methodologies and assumptions used in the calculations are clearly stated and discussed. It is therefore hoped that readers and users will not be concerned about any biases in the results. The one bias the author will

reveal is being a life-long – meaning 75 years long – fan and follower of the Cincinnati Reds!

The report is divided into three sections. The first section looks at the feasibility of both cities acquiring an MLB team compared to other city rivals by comparing a number of factors deemed to be important to the MLB Commissioner and existing team owners, who will make the decisions about league expansion. The second section estimates the economic impact of stadium construction to the greater regions of Raleigh and Charlotte, as well as the economic impact of the annual baseball season on the potential host counties related to Raleigh and Charlotte, Wake and Mecklenburg. The third section provides a summary and implications of the findings.

## Feasibility

### ***The Competition***

Raleigh is the largest city in the “Triangle” region of North Carolina, so-named after the three major cities of Raleigh, Durham, and Chapel Hill. The Triangle region is statistically defined by two designated metropolitan areas, Raleigh-Cary and Durham-Chapel Hill. The combination of the two

metro areas is officially called the Raleigh-Durham-Cary Combined Statistical Area, or shortened to “RDU-CSA.” The RDU-CSA comprises the nine counties of Wake, Durham, Orange, Chatham, Franklin, Johnston, Granville, Person, and Vance.

Charlotte is the largest city in North Carolina and is part of the Charlotte-Concord Combined Statistical Area. The Charlotte-Concord-CSA includes the eleven counties of Anson, Cabarrus, Gaston, Iredell, Lincoln, Mecklenburg, Rowan, Union -all in North Carolina – plus Chester, Lancaster, and York counties in South Carolina.

According to the US Census, the RDU-CSA is the 31<sup>st</sup> largest CSA in population among a total 181 CSAs in the country. The RDU-CSA has also been the 8<sup>th</sup> fastest growing region between 2020 and 2024 among all CSAs. The RDU-CSA has a larger population than two CSAs currently with an MLB team. The Charlotte-Concord-CSA is the 19<sup>th</sup> largest CSA, the 11<sup>th</sup> fastest growing between 2020 and 2024, and is larger than five CSAs currently with an MLB team.<sup>3</sup>

A variety of sources, including ESPN, suggest the following ten cities are the top locations for a new MLB team or an existing team that relocates. The cities are Mexico City, Montreal, Nashville, Orlando,

Portland, San Antonio, San Jose, and Salt Lake City, Charlotte, and Raleigh. Each has their own advantages and disadvantages.

The Mexico City region has an enormous population of over 20 million, and baseball is popular in Mexico with many MLB players being of Mexican or Hispanic origins. Yet Mexico City is much above sea level, meaning a stadium could have the same disadvantage as the Colorado Rockies' Coors Field, where players must adjust to the high altitude. Also, there is a financial issue with Mexico using a different currency than the other MLB teams, except for Toronto, which could complicate player payments.

Montreal also has a large population base and a history with baseball. But the city's biggest issue is the failure it had with the Expos, now the Washington Nationals.

Like Raleigh and Charlotte, Nashville has been an up-and-coming city in the 21<sup>st</sup> century. Nashville already has NFL and NHL teams, so the city has been tested at the major league level. However, resistance may come from MLB owners in Cincinnati, St. Louis, and Atlanta, who consider some of their fan base to be in Tennessee. Still, the city has that "music city" image.



Orlando's economics and demographics certainly are a plus for the city to acquire an MLB team. The fact that an NBA team has been sustained in Orlando is also an advantage. But Florida has two existing MLB teams, the Miami Marlins and the Tampa Bay Rays, and neither has been a stellar financial success. Could the third time be the charm?

With an existing NBA team, the Trailblazers, Portland would be a good option if MLB owners wanted another team on the west coast. There's also a natural rivalry with the Seattle Mariners. But Seattle and Portland are only three hours driving distance apart, and Portland can be considered to be in the Mariners' territory.

San Antonio is a top twenty-five region in population, and it ranks even higher when combined with another large city, the state capital of Austin, only 90 minutes away. San Antonio is an expanding city and is home to companies like Apple and Amazon. Yet Houston's MLB team, the Astros, is only three hours driving time away, and with 23 of the current 30 MLB owners needed to approve a new city for an MLB team, Houston could lead the opposition to San Antonio.

San Jose has the fan base and interest in major league baseball. The problem is the San Francisco Giants are just across the bay from San

Jose, and currently the Giants have territorial rights to San Jose by MLB rules. Those rights could be removed by MLB owners, but that's a big "could be."

Salt Lake City has prospered with the Utah Jazz of the NBA, and the city now has a relocated – from Phoenix – NHL team, the new Utah Mammoths. While the Jazz have done well in Salt Lake City, it's unknown if the region will support a third pro team, especially a baseball team. But the region is growing and has supported both college and pro sports.

Raleigh and Charlotte are the two leading cities in North Carolina, and their growth has caught the attention of the nation and world. Charlotte is the second largest financial center in the country (second to New York City), and Raleigh is a top technology center, cemented by its connections to prestigious local universities such as UNC, NC State, and Duke. Both cities are growing. The NHL's Carolina Hurricanes has been a big success in Raleigh, but supporting an MLB team would require support several levels higher. And while Charlotte has proven itself with three major league teams, the NBA Hornets, the NFL Panthers, and the MLS FC, strong enthusiasm for an MLB team has not yet surfaced.

## ***Population and Growth***

Population and population growth are key factors in attracting an MLB team. Table 1 shows the most recent populations of the ten contending regions as well as projections to 2050.

Currently, Mexico City, San Jose, Orlando, and Montreal dominate the regions in population. However, it is important to recognize the combined metropolitan area for San Jose includes San Francisco. Charlotte ranks number 5 and Raleigh number 9 in the 2024 population rankings.

The rankings for the forecasted 2050 populations are similar. But it is notable that regarding the forecasted percentage change in population between 2024 and 2050, Raleigh ranks second with an expected impressive 45.8% gain, only behind San Antonio's forecasted 60.7% population growth rate. Charlotte's growth rate is sixth. Both Raleigh and Charlotte have projected population growth rates well ahead of their southern rival Nashville.

Table 1. Populations and Forecasted Population Gains of Combined Metropolitan Areas Competing for an MLB Team, in millions of persons.

Metro Area % Chg. Rank	2024	2024 Rank	2050	2050 Rank	Pop. % Chg.	
Mexico City	22.5	1	22.5	1	0.0	10

Montreal	4.6	4	5.5	4	19.6	7
Nashville	2.4	10	2.7	10	12.5	9
Orlando	4.7	3	5.7	3	21.3	5
Portland	3.3	6	3.9	8	18.2	8
San Antonio	2.8	8	4.5	5	60.7	1
San Jose	9.2	2	11.9	2	29.3	4
Salt Lake City	2.9	7	4.1	7	41.4	3
Charlotte	3.5	5	4.2	6	20.0	6
Raleigh	2.4	9 <sup>1</sup>	3.5	9	45.8	2

<sup>1</sup> Raleigh's population exceeds Nashville's population by 37,000.

Sources: US Census, Macrotrends, North Carolina Office of Management and Budget, Charlotte Regional Business Alliance, United Nations, Oregon State University, Gardner Policy Institute, Montreal International.

### *Income*

Just as important as population is income in the region. Regions with higher household income will have greater propensity for ticket purchases.

Table 2 shows the average weekly earnings of workers in the ten CSA's.

Importantly, the earnings have been adjusted for price differences between the regions. This was done because the effective purchasing power of earnings depends on local prices. That is, a dollar of earnings in a high priced region like San Jose will not buy as much as a dollar of earnings in a lower priced region such as San Antonio. The earnings in Table 2 reflect these differences.

The table reveals a wide range of average earnings. Despite its high prices, San Jose has the highest average earnings, likely due to the high

salaries of tech jobs in the region. Salt Lake City is number 2, with Portland number 3. Charlotte and Raleigh occupy the fourth and fifth places. There is

Table 2. Price-Adjusted Average Weekly Earnings of Workers in the Combined Metropolitan Areas Competing for an MLB Team.

Metro Area	Weekly Earnings		Rank
Mexico City	\$239		10
Montreal	\$911		9
Nashville	\$987		6
Orlando	\$974		8
Portland	\$1069		3
San Antonio	\$975		7
San Jose	\$1374		1
Salt Lake City	\$1124		2
Charlotte	\$1060		4
Raleigh	\$1015		5

Sources: Calculations by author using data from the US Bureau of Labor Statistics, the US Bureau of Economic Analysis, Zip Recruiter, Western Union, and Economia.job.mx.

a very narrow range in earnings between Portland, Charlotte, and Raleigh. The two foreign competitors, Mexico City and Montreal, rank ninth and tenth in adjusted weekly earnings.

### ***Communication and Competition***

The size of the region's media market and proximity to competing MLB teams are both important in examining the feasibility of fan support. A larger media market increases the potential for fan interest and attendance

at games. While closer access to an existing MLB team can create a regional rivalry, it can also mean increased competition for the fan base.

Table 3 shows the rankings of the media market sizes of eight of the ten regions, with Mexico City and Montreal not shown due to lack of data.

Among

Table 3. Media Market Sizes, Media year 2024-25

Metro Area	Rank in US Market	Relative Rank	Rank Change from Prev. Yr. <sup>1</sup>
Nashville	26	6	+3
Orlando	15	2	+1
Portland	23	5	-2
San Antonio	31	8	0
San Jose	10	1	-4
Salt Lake City	28	7	+3
Charlotte	21	3	+1
Raleigh	22	4	+2

Source: Nielsen Company.

<sup>1</sup> Plus means a higher ranking; minus means a lower ranking

the eight regions, Charlotte is number 3 and Raleigh is number 4.

Importantly, both Raleigh and Charlotte have recently risen in market size rankings, with Raleigh rising two places and Charlotte moving up one place.

Table 4 gives the driving distances of the ten cities to the closest city with an existing MLB team, where a longer distance is considered an

advantage for a city desiring a new MLB franchise. The third column in Table 4 shows the rankings of the cities for the farthest distance. Raleigh has the fourth farthest distance, and Charlotte has the sixth farthest distance.

### ***Stadium Location and Financing***

While Major League Baseball does not require a stadium be used only for baseball, the recent trend has been just that. Also, while Major League Baseball has not imposed location restrictions, a second trend has been

Table 4. Closest MLB City, in driving miles

Metro Area	Closest City and Distance	Ranking for Farthest Distance
Mexico City	Houston, 938 miles	1
Montreal	Boston, 308 miles	3
Nashville	Atlanta, 248 miles	5
Orlando	Tampa, 84 miles	9
Portland	Seattle, 174 miles	8
San Antonio	Houston, 197 miles	7
San Jose	San Francisco, 56 miles	10
Salt Lake City	Denver, 521 miles	2
Charlotte	Atlanta, 246 miles	6
Raleigh	Washington, DC, 277 miles	4

Source: Google map data.

occurring is for the MLB stadium to be located within an entertainment district. Recently built stadiums have either been placed within an area

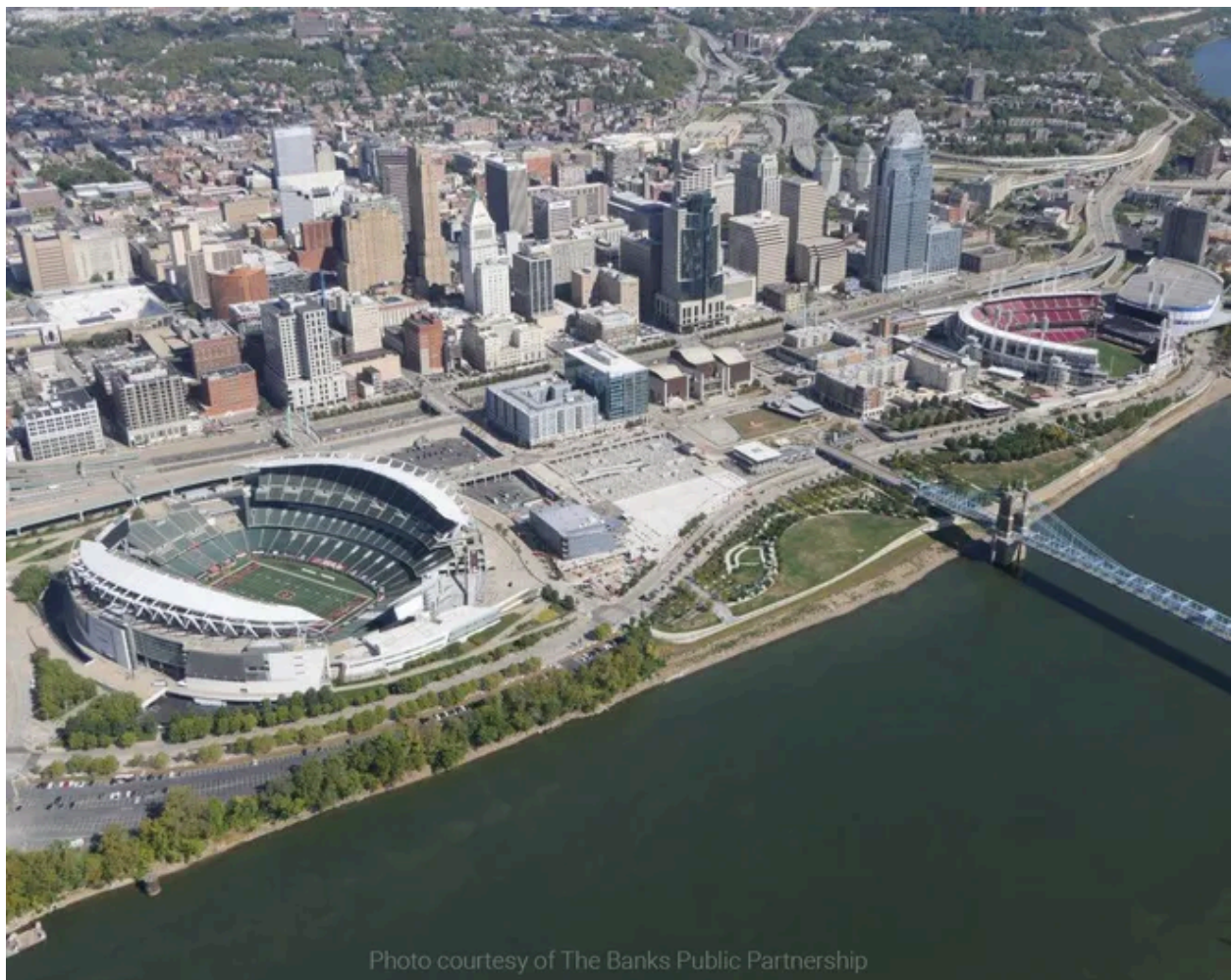
with existing entertainment, or the development of the entertainment area occurs while or after the stadium is built.

A good example is the Cincinnati Reds. Riverfront Stadium opened in 1970 and served as the home for the Reds and the NFL's Cincinnati Bengals. A football-only stadium for the Bengals opened in 2000 on the western edge of the downtown Ohio River riverfront, originally known as Paul Brown Stadium and now as Paycor Stadium. After Riverfront Stadium was demolished, the Reds opened a new baseball-only ballpark, Great American Ballpark, in 2003 on the eastern end of the city's downtown riverfront. Over time a completely new neighborhood called the "Banks" has been constructed of shops, hotels, restaurants, condominiums, and even a new museum on the riverfront, anchored by the two stadiums (Figure 1.) The same process happened around the Texas Ranger's Global Life Field in Arlington, Texas (Figure 2). Houston's Minute Maid Park and the Atlanta Braves Truist Park are also in entertainment districts. The Kansas City Royals are reportedly interested in building a new downtown stadium situated in an entertainment area.



Unlike when I attended Cincinnati Reds' games at old Crosley Field with my father in the 1950s and '60s and then came straight home after the game, fans today want shopping and eating options for either before or after the game. Indeed, today when I travel to Cincinnati for Reds games, my wife and I always eat at an upscale restaurant located next to the ballpark.

Figure 1. View of the Banks Riverfront Neighborhood in Cincinnati.



Source: The Banks Partnership

Figure 2. Entertainment District Near Global Life Field, Arlington, Texas.



Source: Getty Images.

There are two locations for an MLB stadium in Raleigh that have been discussed with room for a surrounding entertainment district. One is 140 acres south of existing downtown Raleigh and bordered by Interstate 440. There has been discussion of developing a second downtown Raleigh, called “downtown south,” which could include a sports venue. Initial thoughts have been about a soccer stadium, but an MLB stadium

could easily be added or substituted. Interstate access from the south and access to four-lane roads to the north would be a big benefit of the location.

The second location is an area already designated as a Raleigh Sports and Entertainment District. The district is on 80 acres and now includes the Lenovo Center, home to the NHL's Carolina Hurricanes. The development will be mixed use and is bordered by Interstate 40 and by 4-lane roads. Ideas have been presented about including an MLB stadium, but one question will be if sufficient space will be available.

If these two sites don't work, with Raleigh being a rapidly growing and developing city and area, certainly other options could be considered, including sites between the two major population hubs – Raleigh and Durham – along Interstate 40 or State Route 70.

The Triangle region already has a successful AAA baseball team in Durham, the Durham Bulls, who play at the DBAP (Durham Bulls Athletic Park). Unfortunately, the DBAP only seats 10,000 and has inadequate facilities for major league teams. Conversion for MLB use is unlikely.

Charlotte has lagged Raleigh in discussions of an MLB stadium. Charlotte currently has a stadium for its minor league team, the Charlotte Knights. However, like the DBAP in Durham, Truist Field – not to be

confused with the Atlanta Braves' Truist Park – has a capacity of only slightly more than 10,000, and also has insufficient facilities for major league teams. As with the DBAP in Durham, renovation costs would be several hundred million dollars, perhaps approaching \$1 billion.<sup>4</sup> Proposals to build a new MLB quality stadium in Charlotte have generated opposition, mainly about concerns over possible public funding.<sup>5</sup>

An MLB stadium will cost between \$1 billion and \$2 billion.<sup>6</sup> The question is who pays the bill? In recent decades governments, including local and state, have paid billions of dollars funding a significant share of the expenditure under the expectation the funds will be recovered from economic growth and additional spending as a result of having the MLB team.<sup>7</sup> The likely economic impact of an MLB team will be discussed later in the report.

However, there is precedent for the cost of an MLB stadium to be partially or fully paid by local investors. The American League Athletics, who are relocating to Las Vegas, will have their new stadium financed by a combination of private and public funds. It is reported that A's owner John Fisher will contribute \$1.4 billion and Clark County – home to Las Vegas -and the State of Nevada will add \$380 million.<sup>8</sup> In Raleigh, Carolina

Hurricanes owner Tom Dundon has publicly supported bringing an MLB team to Raleigh.<sup>9</sup> In Charlotte, David Tepper owns the NFL Carolina Panthers and operates the Charlotte FC of Major League Soccer. While Tepper has been quiet about the prospects of an MLB team, it is a possibility that both Dundon and Tepper could be sources for some private financing of an MLB stadium.

### ***Ownership***

With valuations of MLB teams ranging between \$8 billion (New York Yankees) and \$1.2 billion (Miami Marlins), and the most recent sales of teams being in a range of \$1 billion and \$2.5 billion (New York Mets sold at \$2.5 billion in 2020; Baltimore Orioles sold for \$1.7 billion in 2024; Miami Marlins sold at \$1.3 million in 2018; Kansas City Royals sold at \$1 billion in 2020; and the Tampa Bay Rays sold for \$1.7 billion in 2025), it is expected a new MLB team will cost between \$1 and \$2 billion, and perhaps even more.<sup>10</sup> The fee for a new team is used to compensate existing owners for increased competition and dilution of talent.

Current MLB teams are owned by a single individual, a single family, or a relatively small group of investors, with one exception, the Atlanta

Braves. Since 2023 the Braves have been owned by Atlanta Braves Holdings, Inc., which is publicly traded. Shares are owned by a combination of individuals, companies, institutions, and mutual funds. Since its creation, the stock value has trended upward. An MLB team in Raleigh or Charlotte could be owned by any of these methods – single individual, single family, investor group, or publicly traded shares.

### ***Professional Performance, Schedule, and Competition***

Both Raleigh and Charlotte have professional teams, with the NHL Hurricanes in Raleigh and the Carolina Panthers, Charlotte Hornets, and Charlotte FC in Charlotte. Attendance performance for the teams can be considered references for how popular and financially successful an MLB team might be.

It is not an overstatement to say the Carolina Hurricanes have been a huge success in Raleigh. With a Stanley Cup championship and consistent competitive performances, in the last three years the Hurricanes have sold out the Lenovo Center in one year and came close to sellouts in the other two years. Average attendance has been over 19,000 in the past three years in an arena with a capacity of 20,000.<sup>11</sup>

The Carolina Panthers have been successful in drawing fans, averaging 70,000 attendees in a 75,000 seat stadium during the last three decades. The one exception was the Covid year 2000.<sup>12</sup> Despite having a career 42% winning percentage, the Charlotte Hornets have recently averaged a game attendance of 17,000 in an arena with a 19,000 capacity.<sup>13</sup> The Charlotte FC broke the single game MLS record and has been among the leaders in league attendance.<sup>14</sup> Lastly, while a minor league team, the baseball Charlotte Knights have had strong attendance numbers, including a run of years in which the team led minor league baseball in total attendance.<sup>15</sup>

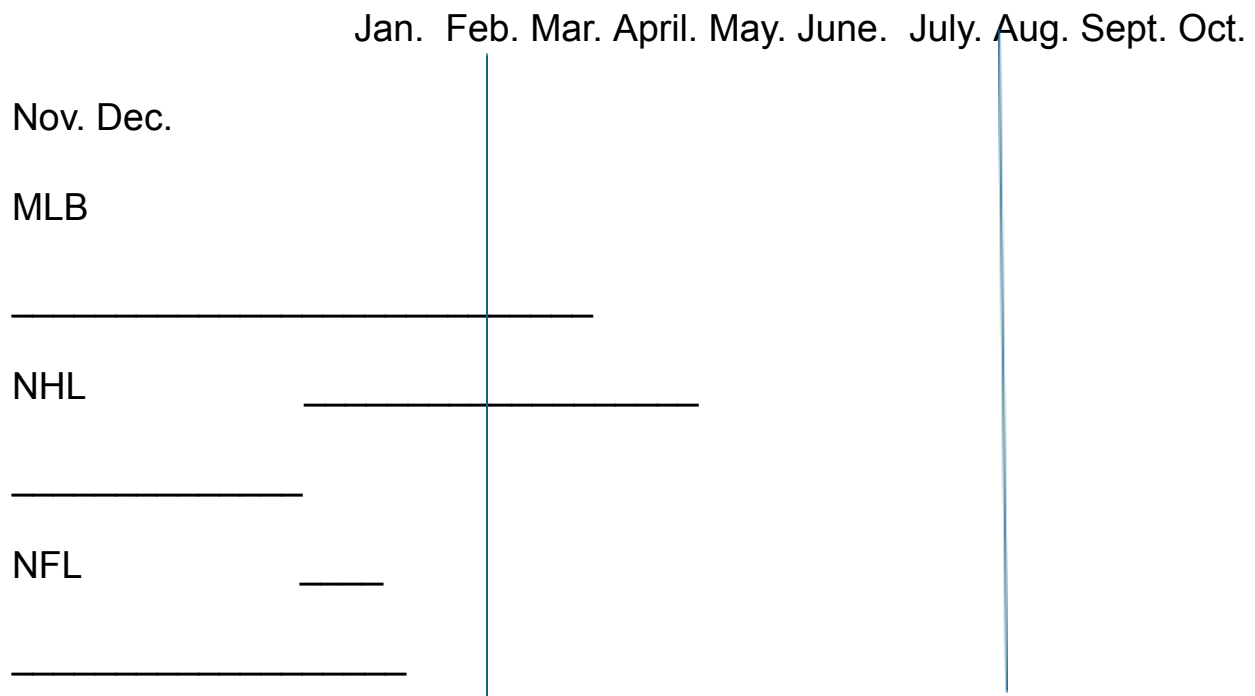
With both Raleigh and Charlotte having existing professional and college sports, another question is whether an MLB baseball schedule would conflict with the schedule of existing sports teams, including the popular ACC college teams in the Raleigh-Durham region. Major league baseball is played from April to September, with the possibility of an extension to October and early November for the playoff and World Series teams. The NHL season spans October to April, the NFL goes from September to January, the NBA plays from October to June, and the MLS season spans February to October. College football (CFB) goes from



August to November, and college basketball (CBB) happens from November to March.

Figure 3 shows the overlaps between MLB's season and the seasons of the other sports. The greatest overlap is between the MLB and the MLS. This could potentially be an issue for Charlotte, which has an MLS team, but not for Raleigh which does not have an MLS team. The other overlaps are much less significant, with the overlap between MLB and the NBA the second most

Figure 3. College and Professional Team Schedules Compared to MLB.





NBA

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MLS

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CFB

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CBB

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significant, which again impacts Charlotte and not Raleigh. For Raleigh, the most notable overlap is with college football, but it is only for two months unless the Raleigh MLB team was in post-season play. The other cities potentially competing for an MLB team also have seasonal overlaps with both professional and college teams, including Mexico City and Montreal.

What would happen to the Triangle region's AAA minor league baseball team, the Durham Bulls, as well as to Charlotte's AAA team Knights if either city obtained an MLB team? Typically, the team would not

stay in the same city as the MLB team, but the team could stay in the same region. Hence, it's unlikely the Charlotte Knights would remain in Charlotte if Charlotte obtained an MLB team, although the team could move to somewhere in the Greater Charlotte region. The Durham Bulls could stay in Durham if an MLB team located in Raleigh. Indeed, if the Raleigh MLB team could arrange the Durham Bulls to be affiliated with them (presently the Bulls are affiliated with the Tampa Bay Rays), that could be a good way of building regional interest and support in the new MLB team. Hence, rather than being competitive, the two teams would likely be complementary.

The final part of this section addresses – what could be called – “leisure -time saturation.” There are numerous leisure-time options for people living in the Raleigh and Charlotte regions, including sporting events at both the professional and college levels, theaters, museums, skating rinks, and many others. For both Raleigh and Charlotte, one concern is there is no room in households’ spending for another leisure-time activity.

This concern is addressed by looking at the current relative size of leisure-time activities in eight of the competing cities, with Mexico City and Montreal again being excluded due to lack of data. Table 5 gives the latest

Table 5. Percentage of Total Spending Devoted to Leisure-Time Activities.

Metropolitan Area	% Spent on Leisure-Time	Rank
Nashville	4.1%	1
Orlando	4.0%	2
Portland	1.0%	4
San Antonio	0.9%	5
San Jose	0.5%	8
Salt Lake City	0.7%	6
Charlotte	1.2%	3
Raleigh <sup>1</sup>	0.6%	7

Source: US Bureau of Economic Analysis; <sup>1</sup> Includes the Raleigh-Cary and Durham-Chapel Hill metropolitan areas. Data are for 2013, the latest available.

data on the relative size of leisure-time spending and the resulting rankings among the cities. Note that Raleigh includes both the Raleigh-Cary and Durham-Chapel Hill metropolitan areas.

The original data do not differentiate between spending by residents and spending by visitors. The two cities where this is important are likely Nashville and Orlando. Both cities are major tourist destination, which likely accounts for the finding they rank first and second with leisure-time spending shares of 4.1% and 4%, far above the other cities. The next grouping is Charlotte, Portland, and San Antonio, with shares around 1%. The other three cities – Salt Lake City, Raleigh, and San Jose – have shares under 1%. The conclusion is, if leisure-time saturation is an issue, it is less of an issue in Charlotte and much less of an issue in Raleigh

compared to the other competing cities.

### ***Summary of Feasibility***

The overall assessment is that both Raleigh and Charlotte are feasible candidates to acquire an MLB franchise, whether it is a relocated team or a new team. While the regions do not have the largest populations compared to some competitors, both Charlotte and Raleigh are growing and are expected to continue growing. Indeed, among the ten regions, Raleigh's growth rate to 2050 is expected to be the second highest among the competing cities. Table 5 summarizes several comparative rankings.

Average worker earnings, after converting to purchasing power, are also a plus for the two North Carolina regions, with Charlotte and Raleigh ranking 4<sup>th</sup> and 5<sup>th</sup> for highest adjusted worker earnings among the ten regions.

Charlotte and Raleigh are also among the top media markets in the country, and compared to the ten regions examined in this report, Charlotte is number 3 and Raleigh is number 4 in media market size. Similarly, where distance from an existing MLB team is considered an advantage, Raleigh has the fourth longest distance from an existing team and Charlotte

has the sixth longest distance among the ten regions. On existing relative leisure-time expenditures, Raleigh ranks 7<sup>th</sup> and Charlotte ranks 3<sup>rd</sup>.

An examination of the support given to existing professional sports teams in the Raleigh and Charlotte regions shows strong and consistent backing in terms of attendance. There would also be little overlap of playing schedules between an MLB team and existing professional and college teams.

It should also be mentioned that both Raleigh and Charlotte markets qualify for the “thirty minute rule” in major league baseball, with only a few exceptions. The unofficial “thirty minute rule” asserts most attendees to MLB

Table 5. Summary of Key Rankings.

Metro Area	Pop. Growth Rate, 2024-50	Price-Adjusted Worker Earnings	Media Market	Distance from MLB Team	Leisure Time %
Mexico City	10	8	-	1	-
Montreal	7	10	-	3	-
Nashville	9	6	6	5	1
Orlando	5	8	2	9	2
Portland	8	3	5	8	4
San Antonio	1	7	8	7	5
San Jose	4	1	1	10	8
Salt Lake City	3	2	7	2	6
Charlotte	6	4	3	6	3
Raleigh	2	5	4	4	7

Source: Tables 1-4.

games prefer the one-way driving time to the MLB host city to be no more than 30 minutes.<sup>16</sup> In looking at the one-way drive times to Raleigh from the other major municipalities in the region (Apex, Cary, Chapel Hill, Clayton, Durham, Fuquay-Varina, Garner, Holly Springs, Knightdale, Morrisville, Rolesville, Wake Forest, Wendell, and Zebulon), only Chapel Hill (40 minutes) and Fuquay-Varina (33 minutes) have times above 30 minutes. Similarly, in examining the one-way drive times to Charlotte from the other major municipalities in the region (Concord, Cornelius, Davidson, Gastonia, Huntersville, Indian Trail, Kannapolis, Matthews, Mooresville, Rock Hill, and Waxhaw), only Waxhaw (33 minutes) has a time of more than 30 minutes.<sup>17</sup>

Serious financial support will be required for both the purchase of an MLB team and the construction of an MLB stadium. Each commitment would likely require between \$1 billion and \$2 billion. There are existing individuals and groups in both Raleigh and Charlotte who have the financial resources to consider and evaluate these financial investments. Like the Atlanta Braves, financing through publicly traded shares is also a possibility.

However, Raleigh appears to have the edge due to Carolina Hurricanes owner and businessman Tom Dundon's stated interest in bringing an MLB team to North Carolina. Discussions about the location of an MLB stadium also have been more serious and detailed in Raleigh than in Charlotte.

### **Economic Impact**

Part of the evaluation of considering an MLB franchise for Raleigh and Charlotte is the estimation of what kind of new economic impact the franchise would create, where – importantly – economic impact is measured both for the private sector (jobs, payrolls, and business revenues) and the public sector (tax and fee revenues). In this report only economic impacts that stay in the selected area and which are not countered by reductions elsewhere in the local economy are counted. Two impacts are estimated, first from construction of the stadium, and second from the annual MLB season.

#### ***Stadium Construction Impact***

Building an MLB stadium will create additional spending, jobs, and public tax revenues in the host region. These will be one-time economic

impacts lasting only during the construction period. Still, the financial benefits are likely to be significant.

Any economic project will have three distinct impacts. The first is labelled the “direct effect.” This is the impact at the site of the project, here the building of the MLB stadium. Construction activities include design, materials, and labor. Only activities generated from the host area are included. Impacts are measured by private spending, employment, payroll, and public revenues received from the activities.

The second impact is called the “indirect effect.” The indirect effect incorporates the economic impacts on local suppliers to the MLB stadium project. For example, a local lumber retailer selling a large amount of lumber products to the stadium project will likely purchase more from their suppliers. As a result, the suppliers will increase their production, and if that production is done inside the local region, there will be more local spending and more local employment and public revenues as a result.

The third impact is the “induced effect.” The induced effect measures the additional private spending, jobs, and public revenues occurring when additional local labor income resulting from the project is spent at local retail and related businesses.



A stadium cost of \$1.75 billion is used for the analysis. This is the expected cost of the most recent MLB stadium being built for the Las Vegas Athletics.<sup>18</sup> But all of this amount is not spent directly in the MLB team's region. For example, specialized steel used in constructing the stadium and baseball seats for fans are produced in only a few areas of the country. Analysis shows \$700 million of the \$1.75 billion direct spending is made to companies in the local region.<sup>19</sup> This result is the same for both the Raleigh and Charlotte regions.

Tables 6 through 9 show the local economic impacts for constructing an MLB stadium in Raleigh and in Charlotte. Calculations are done using proprietary data from IMPLAN, an economic impact model customized for local economies. IMPLAN is the most widely used economic impact model in the country, and the author has used IMPLAN for almost fifty years. IMPLAN's headquarters are in Huntersville, North Carolina. IMPLAN updates its models annually.

The private sector results shown in Tables 6 and 7 are significant, with most of the impacts slightly higher for the Charlotte region. In both regions roughly 5500 local jobs will be created during the construction period, with

Table 6. Private Sector Impact of MLB Stadium Construction in the RDU-CSA.

Impact Type	Employment	Labor Income	Output
Direct	3542	\$257,955,201	\$700,000,000
Indirect	797	\$68,105,529	\$211,804,058
Induced	1177	\$76,834,265	\$228,040,079
Total	5516	\$402,894,995	\$1,139,844,137

Source: IMPLAN using data from the author.

Table 7. Private Sector Impact of MLB Stadium Construction in the Charlotte-Concord-CSA.

Impact Type	Employment	Labor Income	Output
Direct	3482	\$267,397,349	\$700,000,000
Indirect	909	\$80,854,593	\$248,625,126
Induced	1123	\$74,267,756	\$219,828,365
Total	5514	\$422,519,698	\$1,168,453,491

Source: IMPLAN using data from author.

Table 8. Public Sector Impact of MLB Stadium Construction in the RDU-CSA.

Impact Type	Municipalities	County	State	Federal
Direct	\$795,169	\$1,561,207	\$8,881,235	\$51,225,048
Indirect	\$1,314,333	\$2,599,920	\$5,231,751	\$14,709,430
Induced	\$1,786,698	\$3,515,384	\$6,745,977	\$17,123,612
Total	\$3,896,200	\$7,676,511	\$20,858,963	\$83,058,090

Source: IMPLAN using data from the author.

Table 9. Public Sector Impact of MLB Stadium Construction in the Charlotte-Concord-CSA.

Impact Type	Municipalities	County	State	Federal
Direct	\$756,906	\$1,440,392	\$9,109,505	\$52,370,673
Indirect	\$1,651,153	\$3,188,681	\$6,911,140	\$17,335,952
Induced	\$1,788,267	\$3,454,723	\$7,241,202	\$16,515,995
Total	\$4,196,326	\$8,083,796	\$23,261,847	\$86,222,620

Source: IMPLAN using data from the author.

payrolls over \$400 million. Total output – meaning the value of sales - of products and services related to the construction are more than \$1.1 million in both regions.

The public sector impacts in Table 8 and 9 are also significant. Over the construction period in both the Raleigh and Charlotte regions, municipalities will receive close to \$4 million, the host county will gain near \$8 million in public revenues, the State will see its revenues rise by at least \$20 million, and the federal government's gain will be over \$80 million. It is important to remember these impacts are temporary, only occurring during the period of stadium construction.

### ***Annual Seasonal Impact***

The long-lasting economic impacts of an MLB team will be from the home games played during the MLB season. This economic impact will result from fans attending games and spending money on tickets, concessions, and merchandise, but also from spending on local lodgings, restaurants, and a variety of other items in the local entertainment areas.

Yet, there has been a long-standing debate over how much new spending and economic impact MLB attendance – indeed, attendance at any sporting event – brings to a region. This debate is based on the

concept of “substitution in spending.” The idea is that at any point in time households have a limited amount of funds available for spending on leisure activities. Therefore, if the local area now offers attending MLB games as an available leisure time activity, households who attend games are using their money on baseball entertainment and not using it on other leisure activities, such as going to a movie theater, shopping, or a drive to the lake or beach. Indeed, research from Florida showed no change in taxable retail sales when a new sports franchise came to the State or a new professional stadium was built.<sup>20</sup> The explanation is because households financed their spending on sports by reducing their spending on non-sports activities.

There is also research indicating the presence of a pro sports team does not attract more households to live in the local region, implying additional local population growth is not a result of an MLB team.<sup>21</sup> However, the presence of a pro sports team can redistribute current economic activity. For example, if Raleigh is chosen for an MLB team and the team’s stadium is located in Raleigh, then regional spending by baseball fans would likely shift from Durham – home of the current AAA Durham Bulls – to Raleigh where the MLB team is located.

There is empirical support for MLB teams significantly increasing visitors to the team's city.<sup>22</sup> Because they don't live in the city, visitors add to the city economy by bringing new money to spend. For Raleigh and Charlotte, this report defines potential visitors as households living outside of Wake County, home to Raleigh, and outside of Mecklenburg County, home to Charlotte.

Hence, the analysis of the annual economic impact of an MLB team is based on measuring additional economic impact to Wake and Mecklenburg counties from MLB home games played by the team. Under the assumption that there is no net impact from local – meaning Wake and Mecklenburg residents– who are merely shifting leisure time spending from non-MLB spending to MLB spending when they attend home games, the impact is measured only from the spending generated by “visitors” at the MLB home games. In addition to measuring economic impact, estimating the economic effects generated by visitor spending is useful for potential debates over stadium financing from local county and city governments, which here are Raleigh, Wake County, Charlotte, and Mecklenburg County.

The average attendance capacity of the eight MLB ballparks constructed or under construction since 2000 is 39,806.<sup>23</sup> This will be taken as the capacity of a new MLB stadium in either Raleigh or Charlotte. The average attendance as a percent of capacity in the latest MLB season was 67%, thereby resulting in an estimated average game attendance of 26,670 ( $0.67 \times 39,806$ ) at an MLB stadium in North Carolina.<sup>24</sup> The average amount spent per fan at an MLB game is \$122, including ticket, concessions, and merchandise.<sup>25</sup> After multiplying 26,670 attendees by \$122, the average per game revenue is \$3,253,740. Next, after multiplying \$3,253,740 by 81 home games per season, the annual revenue per season from ticket sales, concessions and merchandise is \$263,552,940. Based on an analysis using IMPLAN of sporting events in both Wake and Mecklenburg Counties, it is found that 53% of the spending at sporting events is by households originating from outside each county. Hence, the net direct impact from tickets, concessions, and merchandise revenues is 53% of \$263,552,940, or \$139,683,058.

However, there is an issue from player payroll to address. The latest data show 48% of team revenue is paid to players.<sup>26</sup> The question is, how much of player earnings is spent in the local area, here defined as Wake or

Mecklenburg Counties? MLB players do not necessarily permanently live in the team's host city or host region. Player families may live elsewhere while the player rents a living unit in the team's city. Furthermore, when the team plays in other cities, the team pays the lodging and meal expenses of the players.<sup>27</sup>

Unfortunately, numbers to specifically calculate these impacts are unknown. However, we do know the MLB season is only half the year. This means half of player salaries may not be available to spend in the team's city and home areas if the player lives elsewhere during the off-season. This translates to meaning one-fourth (half of revenues multiplied by half of a year) of the net direct revenues calculated above should be subtracted, leaving 75% of 139,683,058, or \$104,762,294. Hence, the amount of \$104,762,294 is the annual amount of new spending directly injected into the local economy of Wake County or Mecklenburg County, whichever was awarded an MLB team, from an MLB season. In the language of impact analysis, this is the "direct effect" for the annual MLB season.

Tables 10 to 13 show the total economic effects on Wake and Mecklenburg Counties after including indirect and induced effects. The impacts are given for both the private sector and the public sector.

Looking first at the private sector impacts (Tables 10 and 11), the total new jobs in both counties is between 1500 and 1700, with additional annual payroll of close to \$70 million. Total annual new spending is \$179 million in Wake County and \$167 million in Mecklenburg County. The numbers are generally larger in Wake County due to its higher population.<sup>28</sup>

from the annual MLB season. In both counties, municipalities would receive approximately \$1.5 million in additional annual revenues, the county would take in over \$2 million, the State would see just under \$6 million additional

Table 10. Private Sector Impact of Annual MLB Season in Wake County.

Impact Type	Employment	Labor Income	Output
Direct	1361	\$42,433,318	\$104,762,294
Indirect	192	\$13,586,446	\$42,495,638
Induced	169	\$11,218,190	\$32,898,196
Total	1722	\$67,237,954	\$179,656,138

Source: IMPLAN using data from the author.

Table 11. Private Sector Impact of Annual MLB Season in Mecklenburg County.

Impact Type	Employment	Labor Income	Output
Direct	1226	\$45,808,887	\$104,762,294
Indirect	155	\$13,139,415	\$37,556,762



Induced	122	\$8,827,035	\$24,717,218
Total	1503	\$67,775,337	\$167,036,274

Source: IMPLAN using data from the author.

Tables 12 and 13 give the public sector impacts for the two counties

Table 12. Public Sector Impact of Annual MLB Season in Wake County.

Impact Type	Municipalities	County	State	Federal
Direct	\$1,173,374	\$1,800,369	\$3,707,753	\$8,541,704
Indirect	\$218,891	\$335,624	\$950,749	\$2,736,450
Induced	\$286,796	\$440,013	\$953,819	\$2,356,046
Total	\$1,679,061	\$2,576,006	\$5,612,321	\$13,634,200

Source: IMPLAN using data from the author.

Table 13. Public Sector Impact of Annual MLB Season in Mecklenburg County.

Impact Type	Municipalities	County	State	Federal
Direct	\$1,014,509	\$1,592,215	\$3,361,383	\$8,571,855
Indirect	\$181,802	\$285,442	\$739,002	\$2,500,192
Induced	\$220,882	\$347,378	\$739,889	\$1,755,423
Total	\$1,417,139	\$2,225,035	\$5,840,274	\$12,827,470

Source: IMPLAN using data from the author.

revenues, and the federal government would receive between \$12 million and \$13 million in revenues each year.

Two additional revenue sources to MLB teams are the local broadcasting contract and payment for rights to use the team's name in advertising. After eliminating the broadcasting payments to large market teams, the average annual payment to MLB teams is \$52 million.<sup>29</sup> A similar calculation for annual advertising revenues gives \$53 million.<sup>30</sup> With 48% of these revenues paid to players and half of that amount assumed to be spent in the host city during home games, the remainder for the total direct effect is \$39.5 million for broadcasting and \$40.3 million for advertising.

Tables 14 and 15 show the combined total annual economic impacts of this spending on Wake County and on Mecklenburg County. The annual total

Table 14. Total Annual Impact of Local Broadcasting and Advertising Contracts in Wake County.

Private Impact	Employment	Labor Income	Output	
*Broadcasting	517	\$29,695,138	\$101,364,813	
*Advertising	293	\$21,646,277	\$64,542,107	
Public Impact	Municipalities	County	State	Federal
*Broadcasting	\$338,317	\$518,360	\$1,431,493	\$5,475,902
*Advertising	\$311,254	\$477,131	\$1,294,811	\$4,726,298

Source: IMPLAN using data from the author.

Table 15. Total Annual Impact of Local Broadcasting and Advertising Contracts in Mecklenburg County.

Private Impact	Employment	Labor Income	Output	
*Broadcasting	373	\$34,865,195	\$101,123,708	
*Advertising	254	\$22,076,897	\$60,867,299	
Public Impact	Municipalities	County	State	Federal
*Broadcasting	\$311,254	\$477,131	\$1,294,811	\$4,726,015
*Advertising	\$263,878	\$414,064	\$1,159,921	\$4,477,088

Source: IMPLAN using data from the author.

economic impact to output is over \$100 million for broadcasting and over \$60 million for advertising. Other impacts are also significant.

Table 16 gives a summary of the annual seasonal impact on both Wake and Mecklenburg Counties from the three sources of revenue: spending at the stadium, the local broadcasting revenue, and from advertising revenues. Annual additional jobs are between 2000 and 2500, with annual labor income near \$120 million. Total additional economic output is over \$300 million.

Cities in each county will receive over \$2 million annually, the county will take in more than \$3 million, State tax revenues will be an additional \$7 million annually, and the Federal government will collect over \$20 million each year.

## **Conclusion**

This report has presented analysis of two important aspects for Raleigh and Charlotte to successfully compete for a major league baseball franchise – feasibility and economic impact. Regarding feasibility, comparing several characteristics against eight other cities frequently mentioned for acquiring a team reveals both North Carolina cities appear to be very competitive. Among the ten cities, Raleigh ranks second in forecasted population growth and third in distance from an existing MLB team. Charlotte ranks third in media market size. With one exception, Raleigh and Charlotte are in the top half of rankings

Table 16. Total Annual Economic Impacts from the MLB Season in Wake County and Mecklenburg County.

### Wake County

Employment	2532
Labor Income	\$118,579,369
Output	\$345,563,058
Revenue to cities	\$2,328,632
Revenue to county	\$3,571,497
Revenue to State government	\$7,338,625
Revenue to Federal government	\$23,836,400

### Mecklenburg County

Employment	2130
Labor Income	\$124,717,423
Output	\$329,027,281
Revenue to cities	\$2,046,271
Revenue to county	\$3,116,230
Revenue to State government	\$7,295,006
Revenue to Federal government	\$22,030,573

Source: Previous tables.

for the other characteristics.

The study's methodology strived to isolate new economic impact from the construction of an MLB stadium and the operation of the team during the baseball season. The building of an MLB stadium would create near 5500 jobs, over \$400 million in payroll, between \$140 and \$160 million in total economic activity, and over \$80 million public revenues in either the RDU-CSA or the Charlotte-Concord CSA.

During a typical baseball season, the economic impact on the host county – Wake or Mecklenburg – would also be significant. Revenues from attendees at home games, the local broadcasting contract, and advertising contracts would create between 2000 and 2500 jobs, an approximate payroll of \$120 million, total economic activity of over \$300 million, and total public revenues to all levels of government of near \$35 million.

However, what makes this effort of quantifying economic impact of an MLB team difficult is important “unknowns.” While an effort was made only to include new spending to the host counties from visitors outside those counties (Wake and Mecklenburg) who attend baseball games, there was no straightforward method of adjusting for spending by visitors who would have been attracted to the host counties for other reasons. Hence, the impact calculations for the annual season may still be overstated.

Yet some intangible benefits from an MLB team which can’t be measured may make the calculated impacts understated. For example, some economists argue an MLB stadium and team may increase local property values,<sup>31</sup> which would benefit owners. Others suggest an MLB stadium and team can increase local civic pride, boost the local quality of life, and enhance the image of the city as a “major league town,” which can assist in recruiting businesses and talent.<sup>32</sup>

Hence, while numbers are important, they are not the only factor in evaluating the prospects of Raleigh or Charlotte having a major league baseball franchise. Even an economist knows that emotion, pride, and enthusiasm are also important.

## Footnotes

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<sup>3</sup> For Raleigh, the two cities are Cincinnati and Milwaukee. For Charlotte the five cities are Cincinnati, Milwaukee, St. Louis, Kansas City, and Pittsburgh.

<sup>4</sup> “Good Question: Can Charlotte Support a Major League Ballpark?” *WFAE*, May 4, 2021.

<sup>5</sup> Vlade, Jodie and Claire Donnelly, “When It Comes to Major League Baseball in Charlotte, If You Build It Will They Come?” *WFAE*, December 14, 2021.

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<sup>10</sup> Ozanian, Michael, “CNBC’s Official MLB Team Valuations, 2025: Here’s How the 30 Franchises Stack Up,” *CNBC*, April 11, 2025.

<sup>11</sup> “Caroline Hurricanes Home Attendance, 2005-2024,” *Statista*, January 30, 2025.

<sup>12</sup> “Carolina Panthers, Statistics and Facts,” *Statista*, February 29, 2024.

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<sup>14</sup> Lore, Michael, “Charlotte Broke the MLS Single Season Home Attendance Record, Now What?” *Forbes*, March 9, 2022.

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<sup>16</sup> Lortz, Michael, “The Importance of the 30-Minute Population Radius on MLB Attendance,” *Fangraphs Community Research*, February 3, 2025.

<sup>17</sup> Google Maps.

<sup>18</sup> “Expected Cost of A’s Ballpark Grows by \$250 Million,” *Las Vegas Review Journal*, December 1, 2024.

<sup>19</sup> IMPLAN analysis rankings for Raleigh-Durham-Cary CSA and Charlotte-Concord CSA.

<sup>20</sup> Baade, Robert, Robert Baumann, and Victor Matheson, “Selling the Game: Establishing the Economic Impact of Professional Sports Through Taxable Sales,” *Southern Economic Journal*, 74 (3), 2008, pp. 794-810.

<sup>21</sup> Zimbalist, Andrew and Roger Noll, “Sports, Jobs, and Taxes: Are New Stadiums Worth the Cost?” *Brookings*, June 1, 1997.



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<sup>23</sup> Yomtou, Jesse, “MLB Stadiums Ranked by Capacity,” *USA Today*, May 23, 2025.

<sup>24</sup> “MLB Attendance and Capacity,” *baseball-reference.com*, July 1, 2024.

<sup>25</sup> Bain, Matthew, “How Many Hours Americans Have to Work to Afford MLB Tickets?” *Playma.com*, January 19, 2023.

<sup>26</sup> “MLB Team Revenue vs. Payroll,” *Twins Trivia*, April 5, 2025.

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<sup>28</sup> In 2023 (latest available), Wake County’s population was 1.19 million and Mecklenburg’s population was 1.16 million, North Carolina Office of State Budget and Management.

<sup>29</sup> Franco, Anthony, “Each Team’s Local Broadcasting Arrangement,” *MLB Rumors*, January 19, 2024.

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<sup>31</sup> Dietz, Chris, “The Intersection of Stadiums and Real Estate,” *Property Weekly*, January 3, 2024.

<sup>32</sup> Anderson, Cathie, “Lessons from Oklahoma City: What the Sacramento Region Can Gain from the A’s Temporary Location,” *Sacramento Bee*, April 11, 2024.

Appendix. Combined Statistical Area associated with each city.

Charlotte: Charlotte-Concord

Orlando: Orlando-Lakeland-Pelton

Mexico City: Greater Mexico City

Montreal: Montreal Census Metropolitan Area

Nashville: Nashville-Davidson-Murfreesboro

Portland: Portland-Vancouver, Washington-Salem

Raleigh: Raleigh-Durham-Cary

San Antonio: San Antonio-Braunfels-Kerrville

San Jose: San Jose-San Francisco-Kerrville

Salt Lake City: Salt Lake City-Provo-Orem

Note, the geographic definitions for US regions are from the US Census.

The definition for Mexico City is from the National Institute of Statistics and Geography, and the definition for Montreal is from Statistics Canada.

### About Michael L. Walden

Michael Walden, Ph.D., is a William Neal Reynolds Distinguished Professor Emeritus at North Carolina State University and President of Walden Economic Consulting, LLC. During his 43 years on the faculty at NC State, Walden became recognized as an expert on the state economy and public policy. He is the author of fifteen books and over 330 articles and reports, and he has made 3200 personal appearances. Walden is also a frequent contributor to the national and state media and has appeared on all the major national news outlets. He continues to write a biweekly newspaper column distributed throughout North Carolina.

Walden has served on several public committees and commissions, including the “Future of Wake County” and the “NC FIRST Transportation Commission.” He has won numerous awards, including two Champion-Tuck Awards for Excellence in Broadcasting, the UNC Board of Governors Award for Excellence in Public Service, the Holladay Medal for

Excellence from North Carolina State University, and the Order of the Long Leaf Pine. His latest books are *The 60-Minute Investment Guide* and *Tax Turmoil: A Dia Fenner Economic Thriller*. He is currently completing a book about the future North Carolina economy for the UNC Press. Walden is a member of the North Carolina Economic Development Association, and he resides in Raleigh with his wife, Mary.